

ORDINANCE #69365
Board Bill No. 243

AN ORDINANCE DISSOLVING THE SPECIAL ALLOCATION FUND FOR THE 4391-99 WEST PINE BOULEVARD REDEVELOPMENT PROJECT AREA, TERMINATING THE DESIGNATION OF A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA, AND AUTHORIZING CERTAIN ACTIONS RELATING THERETO.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes municipalities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, the Section 99.850.2 of the Act requires "(u)pon the payment of all redevelopment project costs, retirement of obligations and the distribution of any excess moneys pursuant to section 99.845 and this section, the municipality shall adopt an ordinance dissolving the special allocation fund for the redevelopment area and terminating the designation of the redevelopment area as a redevelopment area" and thereafter distribute the remaining funds as required by the Act; and

WHEREAS, the Redevelopment Plan provided for, among other things, certain public projects including the acquisition of the Redevelopment Area, the preparation of a pad ready site, along with the development of twelve (12) condominium units in a three (3) story structure and a parking garage with other related improvements (the "Redevelopment Project"); and

WHEREAS, the Board of Aldermen passed and the Mayor signed Ordinance No. 64850 designating the Redevelopment Project area as a "redevelopment area" as defined in Section 99.805(12) of the Act (the "Redevelopment Area"), approving the 4391-99 West Pine Boulevard Redevelopment Plan and the Redevelopment Project, adopting tax increment financing within the Redevelopment Area, and establishing the Special Allocation Fund (the "Special Allocation Fund") for the Redevelopment Project, and authorizing the City to enter into a redevelopment agreement with 110 N. Condominium LLC (the "Developer"), whereby the Developer agreed to carry out the Redevelopment Plan on behalf of the City; and Ordinance No. 64851 authorizing the issuance of Tax Increment Revenue Notes (4391-99 West Pine Boulevard Redevelopment Area), Series 2001 in aggregate principal amount not to exceed the amount of the Public Project Costs as determined by Bond Counsel plus Issuance Costs, as defined in the latter said ordinance; and

WHEREAS, the Redevelopment Project is completed and the City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (4391-99 West Pine Boulevard Redevelopment Area), Series 2001 have been retired; and

WHEREAS, all "redevelopment project costs" under the Act were incurred, all obligations have been retired and no further obligations will be issued with respect to the 4391-99 West Pine Boulevard Redevelopment Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Board of Aldermen hereby dissolves the Special Allocation Fund for the Redevelopment Area and terminates the designation of the Redevelopment Area as a "redevelopment area" pursuant to the Act.

SECTION TWO. The Finance Officer ("Comptroller") is hereby directed to disburse, after the payment of City's expenses, all funds in the Special Allocation Fund for the Redevelopment Area to the appropriate taxing districts in the manner provided in the Act.

SECTION THREE. The Mayor and Comptroller are hereby authorized and directed to execute all documents, if any, and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

SECTION FOUR. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Approved: December 28, 2012